

Charter Oak Financial Consultants, LLC - W.R. Grace  
 Services Rendered during the Period May 1, 2012 through May 31, 2012

Date	Staff	Description	Hours	2012 Rate	Amount
Bradley Rapp - Senior Managing Director					
03-May-12	BR	Tel C w/ J Sinclair to discuss issues relating to Debtor's proposed financial transaction.	0.30	\$ 650.00	\$ 195.00
03-May-12	BR	Review of weekly update report on Grace.	0.10	\$ 650.00	\$ 65.00
08-May-12	BR	Review of Jefferies analyst report dated April 26, 2012.	0.70	\$ 650.00	\$ 455.00
09-May-12	BR	Review of Grace's 2012 annual operating report in preparation for conf call with management to discuss the same.	1.60	\$ 650.00	\$ 1,040.00
09-May-12	BR	Research on outlook for 2012 specialty chemical companies in preparation for conf call with management to discuss 2012 annual operating plan.	2.60	\$ 650.00	\$ 1,690.00
09-May-12	BR	Review of docket report and certain documents set forth therein.	0.70	\$ 650.00	\$ 455.00
09-May-12	BR	Conf call with Debtors' management and financial advisors to discuss the 2012 annual operating plan.	0.90	\$ 650.00	\$ 585.00
09-May-12	BR	Review of supplemental materials distributed to financial advisors subsequent to conference call re 2012 annual operating plan.	0.70	\$ 650.00	\$ 455.00
10-May-12	BR	Review of WR Grace's 10Q for 1Q12.	3.50	\$ 650.00	\$ 2,275.00
15-May-12	BR	Tel C w/ J Sinclair to discuss work to be done in connection with meeting in NYC the week of May 21.	0.20	\$ 650.00	\$ 130.00
21-May-12	BR	Financial research on Grace in preparation for meeting with FCR and its financial advisors.	3.10	\$ 650.00	\$ 2,015.00
21-May-12	BR	Tel C w/ J Sinclair to discuss status of Grace stock price in preparation for meeting in NYC.	0.30	\$ 650.00	\$ 195.00
21-May-12	BR	Tel C w/ J Sinclair in preparation for meeting with counsel and financial advisors in NYC.	0.40	\$ 650.00	\$ 260.00
22-May-12	BR	One-half of round-trip travel time (6.2hrs x 1/2) from Allentown, PA to New York, NY for meeting at offices of Caplin & Drysdale.	3.10	\$ 650.00	\$ 2,015.00
22-May-12	BR	Meeting with counsel to the ACC and counsel and financial advisors to the FCR at offices of Caplin & Drysdale.	1.50	\$ 650.00	\$ 975.00
23-May-12	BR	Review of proposal draft prepared by financial advisor to the FCR.	0.10	\$ 650.00	\$ 65.00
29-May-12	BR	Review of Grace's motion for authorization to implement its 2012 long-term incentive plan.	0.90	\$ 650.00	\$ 585.00
29-May-12	BR	Review of Grace's 2011 LTIP motion and COFC's memorandum to the Committee with respect thereto.	1.10	\$ 650.00	\$ 715.00
29-May-12	BR	Analysis of economics of Grace's 2012 LTIP motion.	0.80	\$ 650.00	\$ 520.00
29-May-12	BR	Drafted memorandum to counsel to the ACC relating to Grace's motion for authorization to implement its 2012 LTIP.	1.20	\$ 650.00	\$ 780.00
29-May-12	BR	Review of e-mail re financial proposal to Grace management.	0.20	\$ 650.00	\$ 130.00
Total Bradley Rapp			24.00	\$ 650.00	\$ 15,600.00
James Sinclair - Senior Managing Director					
01-May-12	JS	Call with Joe Radecki, FA to FCR regarding Blackstone financial proposal for settlement.	0.20	\$ 650.00	\$ 130.00
03-May-12	JS	Calls (2) with Radecki, FA to FCR, regarding Blackstone financial proposal for settlement.	0.30	\$ 650.00	\$ 195.00
03-May-12	JS	Call with Rapp to discuss Blackstone financial proposal for settlement.	0.30	\$ 650.00	\$ 195.00
03-May-12	JS	Review pricing information and data, write memorandum to ACC counsel regarding first quarter 2012 operating results and outlook for full year 2012 for purposes of advising ACC counsel.	1.20	\$ 650.00	\$ 780.00
08-May-12	JS	Call with Radecki to discuss Blackstone financial proposal.	0.10	\$ 650.00	\$ 65.00
08-May-12	JS	Review, analyze recent research reports on Grace for valuation.	2.20	\$ 650.00	\$ 1,430.00
09-May-12	JS	Review, analyze 2012 Operating Plan, draft questions, in preparation for conference call with management on 5/9/12.	2.30	\$ 650.00	\$ 1,495.00
09-May-12	JS	Conference call with Grace management (La Force) to review 2012 Operating Plan for monitoring and valuation.	0.90	\$ 650.00	\$ 585.00
09-May-12	JS	Review call with management with ACC counsel (Hurford) regarding 2012 Operating Plan for monitoring.	0.30	\$ 650.00	\$ 195.00
10-May-12	JS	Review, analyze additional information from Company (La Force) on 2nd quarter estimates and capital spending detail for monitoring and valuation.	0.80	\$ 650.00	\$ 520.00
10-May-12	JS	Review analysts' earnings estimates of guideline companies for market multiple valuation of Grace.	2.30	\$ 650.00	\$ 1,495.00
10-May-12	JS	Review, analyze, revise P. Cramp's market multiple valuation for valuation of Grace and for recovery analysis.	1.60	\$ 650.00	\$ 1,040.00

Charter Oak Financial Consultants, LLC - W.R. Grace  
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Date	Staff	Description	Hours	2012 Rate	Amount
15-May-12	JS	Review, analyze 2012 LTIP Motion for purposes of advising ACC counsel.	2.40	\$ 650.00	\$ 1,560.00
15-May-12	JS	Call with B. Rapp in preparation for meeting with ACC counsel and FCR counsel regarding financial proposal.	0.20	\$ 650.00	\$ 130.00
18-May-12	JS	Review, analyze pricing information and data for purposes of advising ACC counsel.	0.90	\$ 650.00	\$ 585.00
21-May-12	JS	Write memorandum to ACC counsel (Inselbuch) regarding Blackstone/Grace financial proposal for purposes of advising ACC counsel.	2.90	\$ 650.00	\$ 1,885.00
21-May-12	JS	Calls (2) with B. Rapp in preparation for meeting with ACC counsel and FCR counsel regarding financial proposal.	0.70	\$ 650.00	\$ 455.00
22-May-12	JS	Review, analyze pricing information and data for purposes of advising ACC counsel.	0.90	\$ 650.00	\$ 585.00
22-May-12	JS	Meeting at Caplin and Drysdale, NYC, with Inselbuch, Frankel, Wyron, Radecki and Rapp regarding ACC/FCR proposal to Grace regarding Blackstone financial plan.	1.80	\$ 650.00	\$ 1,170.00
22-May-12	JS	One-half travel time not working (1.0hrs x 1/2) to/from 4 E. 95th St, NYC to 375 Park Ave, NYC for meeting with Blackstone.	0.50	\$ 650.00	\$ 325.00
25-May-12	JS	Review for comment language of ACC/FCR proposal to Blackstone/Grace financial plan.	0.50	\$ 650.00	\$ 325.00
25-May-12	JS	Call with Inselbuch regarding ACC/FCR proposal to Blackstone for financial plan.	0.10	\$ 650.00	\$ 65.00
25-May-12	JS	Review, analyze option pricing on Grace options for purposes of analyzing ACC/FCR proposal to Blackstone for financial plan.	0.90	\$ 650.00	\$ 585.00
25-May-12	JS	Call with Radecki regarding ACC/FCR proposal to Blackstone for financial plan.	0.10	\$ 650.00	\$ 65.00
29-May-12	JS	Review for comment revised language of ACC/FCR proposal to Blackstone for financial plan.	0.30	\$ 650.00	\$ 195.00
29-May-12	JS	Call with Inselbuch regarding ACC/FCR proposal to Blackstone for financial plan.	0.10	\$ 650.00	\$ 65.00
29-May-12	JS	Call with Radecki regarding ACC/FCR proposal to Blackstone for financial plan.	0.10	\$ 650.00	\$ 65.00
29-May-12	JS	Review Rapp's memo to ACC counsel for comment regarding LTIP Motion for purposes of advising ACC counsel.	0.60	\$ 650.00	\$ 390.00
Total James Sinclair			25.50		\$ 16,575.00

#### Peter Cramp - Associate

04-May-12	PC	Review Grace Annual Operating Plan for due diligence and in preparation for conference call with Company.	1.80	\$ 360.00	\$ 648.00
07-May-12	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	2.30	\$ 360.00	\$ 828.00
08-May-12	PC	Commence review of comparable company financial filings (10-K, 10-Q) for purposes of valuation.	4.80	\$ 360.00	\$ 1,728.00
09-May-12	PC	Conference call with Company (Hudson LaForce), Blackstone and financial advisors to discuss Grace Annual Operating Plan.	0.90	\$ 360.00	\$ 324.00
09-May-12	PC	Download and review analysts' estimates for comparable companies for purposes of valuation.	1.60	\$ 360.00	\$ 576.00
09-May-12	PC	Update comparable company market multiple valuation at request of J. Sinclair.	4.20	\$ 360.00	\$ 1,512.00
14-May-12	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.70	\$ 360.00	\$ 612.00
21-May-12	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.60	\$ 360.00	\$ 576.00
25-May-12	PC	Review Grace options pricing and email to J. Sinclair.	0.70	\$ 360.00	\$ 252.00
29-May-12	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.80	\$ 360.00	\$ 648.00
Total Peter Cramp			21.40		\$ 7,704.00

#### Gibbons Sinclair - Associate

14-May-12	GS	Review, revise Interim Fee Application.	0.40	\$ 360.00	\$ 144.00
25-May-12	GS	Draft WR Grace Fee Statement.	1.20	\$ 360.00	\$ 432.00
Total Gibbons Sinclair			1.60		\$ 576.00
<b>TOTAL</b>			<b>72.50</b>		<b>\$ 40,455.00</b>

Charter Oak Financial Consultants, LLC - W.R. Grace

Services Rendered during the Period May 1, 2012 through May 31, 2012

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Charter Oak Financial Consultants, LLC - W.R. Grace  
 Services Rendered during the Period May 1, 2012 through May 31, 2012

Date	Staff	Description	Hours	2012 Rate	Amount
<b>Asset Analysis and Recovery</b>					
01-May-12	JS	Call with Joe Radecki, FA to FCR regarding Blackstone financial proposal for settlement.	0.20	\$ 650.00	\$ 130.00
03-May-12	JS	Calls (2) with Radecki, FA to FCR, regarding Blackstone financial proposal for settlement.	0.30	\$ 650.00	\$ 195.00
03-May-12	JS	Call with Rapp to discuss Blackstone financial proposal for settlement.	0.30	\$ 650.00	\$ 195.00
03-May-12	JS	Review pricing information and data, write memorandum to ACC counsel regarding first quarter 2012 operating results and outlook for full year 2012 for purposes of advising ACC counsel.	1.20	\$ 650.00	\$ 780.00
03-May-12	BR	Tel C w/ J Sinclair to discuss issues relating to Debtor's proposed financial transaction.	0.30	\$ 650.00	\$ 195.00
03-May-12	BR	Review of weekly update report on Grace.	0.10	\$ 650.00	\$ 65.00
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21-May-12	BR	Tel C w/ J Sinclair to discuss status of Grace stock price in preparation for meeting in NYC.	0.30	\$ 650.00	\$ 195.00
21-May-12	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.60	\$ 360.00	\$ 576.00
22-May-12	JS	Review, analyze pricing information and data for purposes of advising ACC counsel.	0.90	\$ 650.00	\$ 585.00
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25-May-12	PC	Review Grace options pricing and email to J. Sinclair.	0.70	\$ 360.00	\$ 252.00
29-May-12	BR	Review of e-mail re financial proposal to Grace management.	0.20	\$ 650.00	\$ 130.00
29-May-12	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.80	\$ 360.00	\$ 648.00
<b>Total Asset Analysis and Recovery</b>				<b>23.20</b>	<b>\$ 11,513.00</b>
<b>Case Administration</b>					
04-May-12	PC	Review Grace Annual Operating Plan for due diligence and in preparation for conference call with Company.	1.80	\$ 360.00	\$ 648.00
08-May-12	JS	Call with Radecki to discuss Blackstone financial proposal.	0.10	\$ 650.00	\$ 65.00
08-May-12	JS	Review, analyze recent research reports on Grace for valuation.	2.20	\$ 650.00	\$ 1,430.00
08-May-12	BR	Review of Jefferies analyst report dated April 26, 2012.	0.70	\$ 650.00	\$ 455.00
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09-May-12	BR	Review of docket report and certain documents set forth therein.	0.70	\$ 650.00	\$ 455.00
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21-May-12	BR	Tel C w/ J Sinclair in preparation for meeting with counsel and financial advisors in NYC.	0.40	\$ 650.00	\$ 260.00

Charter Oak Financial Consultants, LLC - W.R. Grace  
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Date	Staff	Description	Hours	2012 Rate	Amount
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29-May-12	JS	Review for comment revised language of ACC/FCR proposal to Blackstone for financial plan.	0.30	\$ 650.00	\$ 195.00
29-May-12	JS	Call with Inselbuch regarding ACC/FCR proposal to Blackstone for financial plan.	0.10	\$ 650.00	\$ 65.00
29-May-12	JS	Call with Radecki regarding ACC/FCR proposal to Blackstone for financial plan.	0.10	\$ 650.00	\$ 65.00
Total Case Administration			14.60		\$ 8,968.00
<b>Employee Benefits/Pensions</b>					
15-May-12	JS	Review, analyze 2012 LTIP Motion for purposes of advising ACC counsel.	2.40	\$ 650.00	\$ 1,560.00
29-May-12	JS	Review Rapp's memo to ACC counsel for comment regarding LTIP Motion for purposes of advising ACC counsel.	0.60	\$ 650.00	\$ 390.00
29-May-12	BR	Review of Grace's motion for authorization to implement its 2012 long-term incentive plan.	0.90	\$ 650.00	\$ 585.00
29-May-12	BR	Review of Grace's 2011 LTIP motion and COFC's memorandum to the Committee with respect thereto.	1.10	\$ 650.00	\$ 715.00
29-May-12	BR	Analysis of economics of Grace's 2012 LTIP motion.	0.80	\$ 650.00	\$ 520.00
29-May-12	BR	Drafted memorandum to counsel to the ACC relating to Grace's motion for authorization to implement its 2012 LTIP.	1.20	\$ 650.00	\$ 780.00
Total Employee Benefits/Pensions			7.00		\$ 4,550.00
<b>Fee Applications (Applicant)</b>					
14-May-12	GS	Review, revise Interim Fee Application	0.40	\$ 360.00	\$ 144.00
25-May-12	GS	Draft WR Grace Fee Statement.	1.20	\$ 360.00	\$ 432.00
Total Fee Applications (Applicant)			1.60		\$ 576.00
<b>Non Working Travel</b>					
22-May-12	JS	One-half travel time not working (1.0hrs x 1/2) to/from 4 E. 95th St, NYC to 375 Park Ave, NYC for meeting with Blackstone.	0.50	\$ 650.00	\$ 325.00
22-May-12	BR	One-half of round-trip travel time (6.2hrs x 1/2) from Allentown, PA to New York, NY for meeting at offices of Caplin & Drysdale.	3.10	\$ 650.00	\$ 2,015.00
Total Non Working Travel			3.60		\$ 2,340.00
<b>Plan and Disclosure Statement</b>					
08-May-12	PC	Commence review of comparable company financial filings (10-K, 10-Q) for purposes of valuation.	4.80	\$ 360.00	\$ 1,728.00
09-May-12	JS	Conference call with Grace management (La Force) to review 2012 Operating Plan for monitoring and valuation.	0.90	\$ 650.00	\$ 585.00
09-May-12	JS	Review call with management with ACC counsel (Hurford) regarding 2012 Operating Plan for monitoring.	0.30	\$ 650.00	\$ 195.00
09-May-12	BR	Review of Grace's 2012 annual operating report in preparation for conf call with management to discuss the same.	1.60	\$ 650.00	\$ 1,040.00
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09-May-12	PC	Conference call with Company (Hudson LaForce), Blackstone and financial advisors to discuss Grace Annual Operating Plan.	0.90	\$ 360.00	\$ 324.00
09-May-12	PC	Download and review analysts' estimates for comparable companies for purposes of valuation.	1.60	\$ 360.00	\$ 576.00
10-May-12	JS	Review, analyze additional information from Company (La Force) on 2nd quarter estimates and capital spending detail for monitoring and valuation.	0.80	\$ 650.00	\$ 520.00

Charter Oak Financial Consultants, LLC - W.R. Grace

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10-May-12	JS	Review, analyze, revise P. Cramp's market multiple valuation for valuation of Grace and for recovery analysis.	1.60	\$ 650.00	\$ 1,040.00
10-May-12	BR	Review of WR Grace's 10Q for 1Q12.	3.50	\$ 650.00	\$ 2,275.00
		Total Plan and Disclosure Statement	22.50		\$ 12,508.00
		<b>TOTAL</b>	<u>57.90</u>		<u>\$ 40,455.00</u>

Charter Oak Financial Consultants, LLC - W.R. Grace  
Services Rendered during the Period May 1, 2012 through May 31, 2012  
Summary of Professional Hours by Staff

Professional Staff	Hours	Rate	Amount
Bradley Rapp - Senior Managing Director	24.00	\$ 650.00	\$ 15,600.00
James Sinclair - Senior Managing Director	25.50	\$ 650.00	\$ 16,575.00
Peter Cramp - Associate	21.40	\$ 360.00	\$ 7,704.00
Gibbons Sinclair - Associate	1.60	\$ 360.00	\$ 576.00
Total Professional Hours and Fees	<u>72.50</u>		<u>\$ 40,455.00</u>

Charter Oak Financial Consultants, LLC - W.R. Grace  
Summary of Expenses Incurred - May 1, 2012 through May 31, 2012

Date	Description of Item	Amount
9-May-12	Online Research - Pacer	\$3.00
9-May-12	Online Research - Alacra (Thomson Financial I/B/E/S)	\$96.00
10-May-12	Online Research - Bonds Online	\$35.00
22-May-12	Round trip travel from Allentown to Hoboken (180 miles @ 0.555) in connection with meeting on 5/22/12	\$99.90
22-May-12	Public Transport in connection with meeting on 5/22/2012	\$9.10
22-May-12	Parking Tolls in connection with meeting on 5/22/2012	\$17.00
Total Expenses May 1, 2012 through May 31, 2012		<u><u>\$260.00</u></u>